

"SOUND FINANCE SYSTEM NOW FOR FIRST TIME"

Secretary of Commerce Told President Wilson That in Recent Memorandum—Considers Prospects of Normal Prosperity When War Ceases.

Interesting in many respects is the memorandum recently forwarded by Secretary of Commerce Redfield to President Wilson on the subject of the outlook for continued prosperity. This memorandum said in part:

"In the first place, it is not to be expected that our business movement will continue in its present form. In the week which closed with the 11th instant our exports were nearly or quite one hundred million dollars in value, and the apparent favorable balance on merchandise transactions was sixty million dollars. No one dreams that

we can now or in the near future maintain an export movement of over five billions annual value, or that we may safely expect an apparent net balance in our favor on merchandise transactions of three billions in any one year. We may turn, however, from the abnormal present to consider what promise there is of a normal prosperity based upon conditions after the war shall cease. When the war began we were tilted among the nations in international trade. Now we are the first. Whether we shall remain the first depends upon the vision and energy of our bankers, manufacturers, merchants and farmers. If the false doctrine of American inability to compete and the provincial

dread of transactions outside of our own borders shall continue to control American enterprise then we may react to our former inferior place. If a broader outlook and a sane confidence shall have replaced the former fear of gloom, then we may look to certain existing facts as foundations not only for the maintenance of our relative place in the foreign field but for the continuance of a high degree of prosperity. "We have for the first time in our history a sound system of finance. In this one respect is our preparedness complete. By this is removed one of the great elements of that doubt which always hinders commerce, for uncertainty is the foe of trade and doubt has always existed heretofore as to our weathering a financial storm. That doubt exists no more. We were put to an unprecedented strain in August and September of 1914, when as yet our reserve system was but born. It stood us in good stead in its infancy. Indeed, the promise of its birth gave a new sense of security.

"Now that it is full grown we feel safely upon it. Enterprise and investment may move with a certitude never known before as regards our fiscal system. The liquid wealth which the Federal reserve system safeguards was never such as it is to-day. We hold the

greatest gold reserve of history, and the new power to mobilize our resources is matched by an extension of those resources to a hitherto unknown degree. Both financial power and effective means of using that power are in our possession. Neither in its present degree has ever existed as a foundation on which to build our business. Together they form a basis of commercial and financial opportunity. "The prosperous conditions which vast crops have happily brought our farmers is not confined to them. Labor is employed the whole land over, and there are more than hints in places of an insufficient supply. The railroads, who are at once our greatest buyers and our largest employers, are becoming prosperous, and the opportunity opens to them for taking up development work long deferred. This will of itself give long employment to thousands, and by its indirect effects will keep many a factory busy. Students of the railway problem know that in the past hard days much needed work has been left undone and that vast expenditures are needed and needed soon to keep our railway system abreast of the national needs. The earnings now exist for these improvements and the financial system is available, and the fiscal power to carry them out.

"We have working tools that we have not had before. The Federal reserve system at home is matched by the opening of American banks abroad, and of late we have had the beginning of a liberate promotive American financing

of foreign enterprises through which instrumentality our rivals have so long prospered. "If I am correct in the above analysis the buying power of the United States is greater than it has ever been, and this power is more widely distributed. The selling power of the United States is greater than it has ever been, and this is more widely distributed than hitherto. The loaning power of the United States is greater than it has ever been, and this also is more widely distributed."

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JOHN M. HOLCOMBE, PRESIDENT
ARCHIBALD A. WELCH, V. P. & ACTUARY
SILAS H. CORNWELL, SECRETARY



ORGANIZED 1851

PHOENIX MUTUAL LIFE INSURANCE COMPANY
HARTFORD, CONN.

WINSLOW RUSSELL, AGENCY MANAGER
HARRY E. JOHNSON, ASST. SECRETARY
OLIVER M. THURMAN, ASST. SECRETARY

Better Citizenship

Every man who takes insurance on his life becomes a better citizen, for by that very act he realizes more fully his responsibilities in family and business.

Every man who sells life insurance contributes to the sum total of better citizenship, for he performs a service to his client and to his community.

After sixty-five years of experience this Company offers, through its representatives on the field, only such life insurance as tends to promote the welfare of the individual, the state and the nation.

John M. Holcombe
President

REPORT OF THE CONDITION OF

The First National Bank of Jersey City

AT THE CLOSE OF BUSINESS DEC. 31, 1915.

RESOURCES	LIABILITIES
Loans and Discounts, \$4,130,672.21	Capital, \$400,000.00
Due from Banks and Bankers, 7,351,289.32	Surplus and Undivided Profits, 1,249,844.63
Real Estate and Securities, 529,300.00	Circulation, 394,200.00
United States Bonds, 550,000.00	Deposits, 11,445,947.03
Cash, 928,730.13	
\$13,489,991.66	\$13,489,991.66

GEORGE T. SMITH, President.
ROBERT E. JENNINGS, Vice-President.
EDWARD I. EDWARDS, Cashier.
HENRY BROWN, JR., Assistant Cashier.

DIRECTORS

HAMILTON WALLIS
CHARLES SIEDLER
GEORGE T. SMITH
ROBERT E. JENNINGS
EDWARD L. YOUNG
HENRY E. NIESE
EDWARD I. EDWARDS
WILLIAM D. EDWARDS

SWIFT & COMPANY FIRST MORTGAGE SINKING FUND 5% GOLD BONDS

Due July 1, 1914. Price to yield about 5%.
First mortgage of \$20,000,000 on property appraised at over \$50,000,000.
Additionally secured on stocks representing investment of \$15,000,000.
Company covenants to maintain at all times not less than \$15,000,000 of assets equal to amount of bonds outstanding and to declare no dividend which will reduce surplus of Company under \$25,000,000.
Present net earnings about 8 times interest charges.
\$75,000,000 capital stock outstanding, all sold for cash at par. Cash dividends have been earned and paid for 20 years, and for past 16 years at 7%. On October 1, 1915, rate was increased to 8%.
Listed on Chicago and Boston Stock Exchanges.
We recommend these bonds for investment and will gladly furnish more complete data on request, also offerings of high grade public utility bonds and securities legal for trust funds.

ESTABROOK & CO.

Members of the New York and Boston Stock Exchanges
PRIVATE WIRE

New York City
24 BROAD STREET
BALTIMORE

HARTFORD

Boston, Mass.
15 STATE STREET
CHICAGO

THE CORN EXCHANGE BANK William and Beaver Streets NEW YORK CITY

CAPITAL & SURPLUS - - - \$10,000,000
DEPOSITS - - - - - \$100,000,000

WILLIAM A. NASH, Chairman
WALTER E. FREW, President

DIRECTORS

William A. Nash
Walter E. Frew
Wm. H. Nichols
David Bingham
Clarence H. Kelsey
Wm. Rhinelander Stewart
Henry Schaefer
Chas. W. McCutchen
Andrew Mills
Philip Lehman
Henry B. Vaughan
Robert A. Drysdale
J. Louis Schaefer
David M. Morrison

Thirty-six Branches in New York City

Letters of Credit
Travelers' Checks
Bills of Exchange
Cable Transfers

PUBLIC UTILITY SECURITIES

Growth of interest in securities of public utility companies, more especially those of gas and electric light and power corporations, has been one of the features of recent months and it is probable that not at any time in the previous history of the investment market has there been so large a demand for the higher class securities of this group as now. In addition there has been a great awakening of interest in the more speculative utility securities, exemplified in the demand and the advancing prices for the low priced common stocks. The public are just beginning to realize that which has long been known to the men intimately associated with the management of public utilities, that these companies have probably the greatest possibilities from a viewpoint of expansion in service and earnings of any class of corporations of the present day, not excepting even those classed under the generic title of "war babies."

The tremendous possibilities in the electric generating and distributing industry were set forth recently by one of the leaders in the electric industry, who drew a picture of the time when the centralization of power supply would make possible the practical abolition of the individual power plant and all our means of transportation, industry and lighting would be derived from large central generating stations. This statement will give some idea of the visions of the big men in the industry, not visions which are only being dreamed but which are daily being brought into actual realization.

CITIES SERVICE

Both common and preferred, offers exceptional opportunities for the investor at the present time. We will gladly supply any information concerning these or other PUBLIC UTILITY SECURITIES.

WILLIAMS, TROTH & COLEMAN
60 WALL STREET, NEW YORK

Chartered 1799

BANK OF THE MANHATTAN COMPANY

40 Wall St., N. Y.

Capital, \$2,050,000
Surplus, \$4,100,000

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HENRY K. McHARG
Vice-President

D. H. PIERSON
Cashier

JAMES McNEIL B. D. FORSTER
Assistant Cashiers

DIRECTORS

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HENRY K. McHARG
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FRED'K G. BOURNE
ROBERT W. PATTERSON
WILLIAM S. TOD
JAMES SPEYER
WILLIAM SLOANE
SAMUEL SLOAN
BERTRAM H. BORDEN
WALTER JENNINGS
CHARLES H. TENNEY

ACCOUNTS SOLICITED

Foreign Exchange Commercial Credits

THE COAL & IRON NATIONAL BANK

Cor. Liberty and West Sts.
NEW YORK

A Commercial Bank

Member N. Y. Clearing House Association

RESOURCES - - - - - \$12,671,332.16

Condensed Report of the Condition of

The Hartford-Etna National Bank

At the Close of Business, Dec. 31, 1915

Resources

Loans and Discounts	\$11,175,825.70
United States Bonds	1,275,000.00
Bonds, Securities, etc.	1,347,122.79
Banking House	600,000.00
Cash Reserve in Vault	688,833.00
Due from Banks	2,653,744.90
Redemption Fund with United States Treasurer	60,000.00
	\$17,800,526.39

Liabilities

Cash Capital	\$2,000,000.00
Surplus and Undivided Profits	\$1,954,880.43
Reserved for Taxes and Unearned Interest	68,623.12
	2,023,503.55
National Bank Notes Outstanding	1,174,997.50
Deposits	12,602,025.34
	\$17,800,526.39

Officers

CHARLES E. CHASE, Chairman of the Board
ALFRED SPENCER, Jr., President

FRANK P. FURLONG, Vice-President
HENRY T. HOLT, Vice-President
A. G. BRAINERD, Cashier
W. S. ANDREWS, Asst. Cashier
E. M. CRAMPTON, Asst. Cashier
D. W. HUBBARD, Asst. Cashier

Directors

R. H. Ensign
S. W. Crofut
M. G. Bulkeley
Charles E. Chase
P. B. Gale
M. B. Brainerd
George A. Gay
G. C. F. Williams
James B. Cone
D. Newton Barney
E. B. Hatch
F. P. Furlong
E. B. Brainerd
A. Spencer, Jr.
E. J. Lake
W. E. A. Bulkeley
W. R. C. Corson
H. H. Goodwin
George M. Lovejoy
George G. Williams

The Citizens Central National Bank of New York

Established 1851

In the centre of the downtown wholesale district—320 Broadway.

Capital, Surplus and Profits, \$4,800,280
Deposits, Dec 31st, 1915, 32,005,094

Edwin S. Schenck, President
Francis M. Bacon, Jr., Vice-President
Garrard Comly, Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
Wm. M. Haines, Asst. Cashier

ORGANIZED 1839

NATIONAL BANK OF COMMERCE IN NEW YORK

SERVICE TO BANKS, BANKERS AND TRUST COMPANIES
COMPLETE IN ALL BRANCHES OF DOMESTIC
AND FOREIGN BANKING

CORRESPONDENTS IN ALL COMMERCIAL CENTRES
THROUGHOUT THE WORLD

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VICE - PRESIDENTS

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HERBERT P. HOWELL
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STEVENSON E. WARD
JOHN E. ROVENSKY

CASHIER

FARIS R. RUSSELL

ASSISTANT CASHIERS

A. J. OXENHAM
WILLIAM M. ST. JOHN
LOUIS A. KEIDEL
A. F. MAXWELL
JOHN J. KEENAN
GASTON L. GHEGAN
ARTHUR F. BRODERICK

MANAGER FOREIGN DEPARTMENT
FRANZ MEYER

CAPITAL, SURPLUS & UNDIVIDED
PROFITS OVER \$42,000,000